

Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

► Do not enter social security numbers on this form as it may be made public.
► Go to www.irs.gov/Form990PF for instructions and the latest information.

2018

Open to Public Inspection

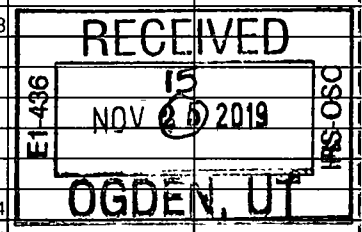
For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation William H. Cowles Foundation		A Employer identification number 91-6020496
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 509-549-5221
999 W Riverside Ave City or town, state or province, country, and ZIP or foreign postal code Spokane, WA 99201		C If exemption application is pending, check here <input type="checkbox"/> 6
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation 04 <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 5,624,757	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	128,024	127,522		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	299,988			
	b Gross sales price for all assets on line 6a 889,322				
	7 Capital gain net income (from Part IV, line 2)		299,988		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less. Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	3,242	4,834			
12 Total. Add lines 1 through 11	431,254	432,344			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				none
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,250	4,250		none
	c Other professional fees (attach schedule)	24,303	24,303		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,876	2,153		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	29,563	29,326		
	24 Total operating and administrative expenses. Add lines 13 through 23	63,992	60,032		
	25 Contributions, gifts, grants paid	310,000			310,000
26 Total expenses and disbursements. Add lines 24 and 25	373,992	60,032		310,000	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	57,262				
b Net investment income (if negative, enter -0-)		372,312			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2018)
 11/7
 SCANNED DEC 31 2019


Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	84,230	97,835	97,835
	2 Savings and temporary cash investments	224,500	265,547	265,547
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	644,754	593,830	590,774
	b Investments—corporate stock (attach schedule)	696,879	632,231	1,660,817
	c Investments—corporate bonds (attach schedule)	393,090	403,716	391,099
	11 Investments—land, buildings, and equipment basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	2,371,583	2,470,530	2,618,294	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ See STMT 10 attached)	61	8,338	8,338	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,415,095	4,472,027	5,624,757	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ See STMT 11 attached)	330	0	
	23 Total liabilities (add lines 17 through 22)	330	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,414,765	4,472,027	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	4,414,765	4,472,027	
31 Total liabilities and net assets/fund balances (see instructions)	4,414,765	4,472,027		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,414,765
2 Enter amount from Part I, line 27a	2	57,262
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	4,472,027
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,472,027

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly traded securities	P	various	various
b PG Small Cap LP realized investment gains	P	various	various
c PG International LP realized investment gains	P	various	various
d Rockefeller Access Fund 2015 realized investment gains	P	various	various
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 785,388		591,047	194,341
b 89,727			89,727
c 11,272			11,272
d 2,935			2,935
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			194,341
b			89,727
c			11,272
d			2,935
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	299,988
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8.	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	270,000	6,062,990	0.04453248315
2016	250,000	5,641,711	0.04431279801
2015	320,126	5,714,659	0.05601839059
2014	295,638	5,999,905	0.04927378017
2013	249,595	5,643,572	0.04422642255

2 Total of line 1, column (d)	2	0.23836387448
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.04767277490
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,051,646
5 Multiply line 4 by line 3	5	288,499
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,723
7 Add lines 5 and 6	7	292,221
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	310,000

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		3,723
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2		0
3	Add lines 1 and 2	3		3,723
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4		0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		3,723
6	Credits/Payments			
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	11,670	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		11,670
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		7,947
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax 7,947 Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes.		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		✓
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	✓	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ► Washington		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	✓
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ none	13	✓
14 The books are in care of ▶ Steven R Rector Telephone no. ▶ 509 459-5221 Located at ▶ 999 W Riverside Ave, Spokane WA ZIP+4 ▶ 99201		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	✓
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	✓
Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year, did the foundation pay or incur any amount to:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	<input checked="" type="checkbox"/>
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
W S Cowles 999 W Riverside Spokane, WA 99201	President/Trustee, 1	0	0	0
E A Cowles same	Vice Pres/Trustee, 1	0	0	0
S R Rector same	Secretary, 1	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	4,021,681
b	Average of monthly cash balances	1b	347,146
c	Fair market value of all other assets (see instructions)	1c	1,774,977
d	Total (add lines 1a, b, and c)	1d	6,143,804
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	6,143,804
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	92,157
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,051,647
6	Minimum investment return. Enter 5% of line 5	6	302,582

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	302,582
2a	Tax on investment income for 2018 from Part VI, line 5	2a	3,723
b	Income tax for 2018. (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	3,723
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	298,859
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	298,859
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	298,859

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	310,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	310,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	310,000

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				298,859
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only			301,549	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4. ► \$ <u>310,000</u>				
a Applied to 2017, but not more than line 2a			301,549	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2018 distributable amount				8,451
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				290,408
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2018	(b) 2017	(c) 2016	(d) 2015	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

- a** The name, address, and telephone number or email address of the person to whom applications should be addressed.

- b** The form in which applications should be submitted and information and materials they should include

- c** Any submission deadlines:

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Yale School of Drama 222 York St, New Haven, CT 06511	None	PC		270,000
Innovia Foundation 421 W Riverside Ave Suite #606 Spokane, WA 99201	None	PC		40,000
Total			3a	310,000
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities		2	14	127,518	504
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	299,988	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a other income	523000	-1,594	14	4,836	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		-1,594		432,346	504
13	Total. Add line 12, columns (b), (d), and (e)				13	431,256

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	✓
	(2) Other assets	1a(2)	✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
	(3) Rental of facilities, equipment, or other assets	1b(3)	✓
	(4) Reimbursement arrangements	1b(4)	✓
	(5) Loans or loan guarantees	1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☐ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

11.15.19
Date

Secretary
Title

May the IRS discuss this return with the preparer shown below?
See instructions ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Jennifer Becker Harris	JENNIFER BECKER HARRIS	11/15/19		P00183358
	Firm's name ▶ Clark Nuber, P S			Firm's EIN ▶	91-1194016
	Firm's address ▶ 10900 NE 4th ST, Suite 1400 Bellevue, WA 98004			Phone no.	425 454-4919

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2018****EIN: 91-6020496****STATEMENT #1 - PART I LINE 11 - Other income**

	<u>Column (a)</u>	<u>Column (b)</u>
Inflation-indexed revaluation adjustments	\$406	\$236
Ordinary business loss	(1,594)	0
Other income	4,430	4,430
	<u>\$3,242</u>	<u>\$4,666</u>

STATEMENT #2 - PART I LINE 16b - Accounting Fees

Tax review fees	<u>\$4,250</u>	<u>\$4,250</u>
	<u>\$4,250</u>	<u>\$4,250</u>

STATEMENT #3 - PART I LINE 16c - Professional fees

	<u>Column (a)</u>	<u>Column (b)</u>
Investment management fees	<u>\$24,303</u>	<u>\$24,303</u>
	<u>\$24,303</u>	<u>\$24,303</u>

STATEMENT #4 - PART I LINE 18 - Taxes

	<u>Column (a)</u>	<u>Column (b)</u>
Federal excise tax	\$3,723	\$0
Foreign income tax	2,153	2,153
	<u>\$5,876</u>	<u>\$2,153</u>

STATEMENT #5 - PART I LINE 23 - Other expenses

	<u>Column (a)</u>	<u>Column (b)</u>
Bank custody fee	\$1,164	\$1,164
Investment interest expense	967	967
Portfolio fees	27,039	27,039
Other expenses	248	156
State filing fee	145	0
	<u>\$29,563</u>	<u>\$29,326</u>

William H. Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2018

EIN: 91-6020496

STATEMENT #6 - PART II LINE 10a - Investments - U.S. and state government obligations

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Government obligations: Part II Line 10a				
Total U.S. and State Government Obligations	\$644,754	602,349	\$593,830	\$590,774

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2018****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	Units	End of Year	
	Book Value		Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
3M Company	3,033	47	2,741	8,955
A O Smith Corporation	624	10	624	427
Abbott Laboratories	578	137	214	9,909
AbbVie Inc	233	123	208	11,339
Accenture PLC	4,037	49	3,663	6,909
Activision Blizzard Inc	4,441	65	4,124	3,027
Acuity Brands Inc	683	4	683	460
Adobe Systems Incorporated	986	38	729	8,597
Advance Auto Parts	983	10	983	1,575
Advanced Micro Devices, Inc	766	65	711	1,200
Aetna, Inc	508	0	0	0
Affiliated Managers Group, Inc	1,115	5	1,115	487
AFLAC, Inc	200	65	186	2,961
Agilent Technologies, Inc	654	26	654	1,754
Air Products & Chemicals, Inc	871	19	871	3,041
Akamai Technologies Inc	703	14	703	855
Alaska Air Group, Inc	688	10	688	609
Albemarle Corporation	1,362	10	1,362	771
Alexion Pharmaceuticals Inc	2,267	20	2,267	1,947
Align Technology Inc	1,569	6	1,569	1,257
Allegion PLC	610	10	610	797
Allergan PLC	4,891	24	3,774	3,208
Alliance Data Systems, Corp	1,188	4	1,188	600
Alliant Energy Corp	897	20	897	845
Alphabet Inc. Class A	5,456	26	5,456	27,169
Alphabet Inc. Class C	5,454	26	5,454	26,926
Altria Group, Inc	2,140	154	1,950	7,606
Amazon.com, Inc	35,455	30	29,585	45,059
Ameren Corporation	607	25	607	1,631
American Airlines Group, Inc	1,670	35	1,461	1,124
American Electric Power Company, Inc	1,313	42	1,149	3,139
American Express Company	2,345	59	2,118	5,624
American International Group	2,289	74	2,144	2,916
American Water Works	1,794	20	1,794	1,815
Ameriprise Financial	420	13	420	1,357
AmeriSourceBergen Corporation	147	11	147	818
AMETEK, Inc	1,076	24	1,076	1,625
Amgen Inc	2,621	59	2,417	11,486

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2018****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	Units	End of Year	
	Book Value		Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
Amphenol Corp Class A	429	25	357	2,026
Anadarko Petroleum Corporation	1,325	48	1,200	2,104
Analog Devices, Inc	1,756	28	1,341	2,403
Andeavor	845	0	0	0
Ansys Inc	1,033	7	1,033	1,001
Anthem, Inc	1,344	23	1,344	6,040
AON PLC	1,079	22	1,079	3,198
Apache Corporation	1,195	26	1,002	683
Apple Computer, Inc	730	413	666	65,147
Applied Materials, Inc	1,722	81	1,505	2,652
Aptiv PLC	1,176	23	1,176	1,416
Archer-Daniels- Midland Company	848	49	770	2,008
Arconic Inc	2,191	31	1,815	523
Arthur J Gallagher and Company	1,346	20	1,346	1,474
Assurant, Inc	207	6	207	537
AT&T Inc	11,009	570	11,468	16,268
Autodesk, Inc	245	19	245	2,444
Automatic Data Processing, Inc	1,272	34	1,104	4,458
AutoZone, Inc	169	2	169	1,677
Avago Technologies Ltd	2,954	0	0	0
Avery Dennison Corporation	498	8	498	719
Baker Hughes A GE Company	1,264	31	1,089	667
Ball Corporation	940	31	741	1,425
Bank of America Corporation	12,686	778	11,281	19,170
Bard (C R), Inc	282	0	0	0
Baxter International Inc	631	35	552	2,304
BB&T Corporation	2,078	68	1,892	2,946
Becton Dickinson and Company	901	23	1,549	5,182
Berkshire Hathaway Inc Class B	9,780	153	8,626	31,240
Best Buy Company, Inc	806	24	806	1,271
Biogen Idec, Inc	750	19	750	5,717
BlackRock, Inc	2,044	11	2,044	4,321
Block (H&R). Inc	339	22	339	558
Boeing Company	2,008	43	1,799	13,868
Booking Holdings Inc	0	4	688	6,890
BorgWarner Inc	697	14	697	486
Boston Scientific Corporation	1,063	107	973	3,781
Brighthouse Financial, Inc	440	11	440	335

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2018****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
Bristol-Myers Squibb Company	3,684	131	3,263	6,809
Broadcom Inc	0	31	2,293	7,883
Brown-Forman Corporation	243	25	243	1,190
C H Robinson Worldwide, Inc	390	8	390	673
CA, Inc	789	0	0	0
Cabot Oil & Gas Corp	338	31	291	693
Cadence Design Systems Inc	890	20	890	870
Campbell Soup Company	343	13	343	429
Capital One Financial	2,119	38	1,764	2,872
Cardinal Health, Inc	1,206	26	1,206	1,160
Carmax	352	16	352	1,004
Carnival Corporation, Inc	1,524	0	0	0
Caterpillar Inc	1,987	46	1,792	5,845
CBOE Holdings Inc	1,241	10	1,241	978
CBS Corp Class B	1,051	26	881	1,137
Celgene Corporation	1,910	64	1,770	4,102
Centene Corp	1,986	20	1,986	2,306
CenterPoint Energy, Inc	442	37	389	1,045
Centurylink, Inc	2,570	77	2,188	1,167
Cerner Corp	653	26	548	1,363
CF Industries	391	25	391	1,088
Charter Communications, Inc	5,886	18	5,886	5,129
Chesapeake Energy Corporation	1,373	73	1,223	153
Chevron Corporation	7,183	151	6,534	16,427
Chipotle Mexican Grill, Inc	544	2	544	864
Church & Dwight Co, Inc	936	20	936	1,315
CIGNA Corporation	455	34	460	6,397
Cumarex Energy Co	931	8	931	493
Cincinnati Financial Corporation	292	10	292	774
Cintas Corporation	599	7	599	1,176
Cisco Systems, Inc	3,193	396	2,900	17,159
Citigroup Inc	8,440	220	7,665	11,453
Citizens Financial Group Inc	1,617	35	1,415	1,041
Citrix Systems, Inc	277	17	277	1,742
CME Group Inc	2,435	25	1,958	4,703
CMS Energy Corporation	1,017	25	848	1,241
Coca-Cola Company	94	310	86	14,679
Cognizant Technology Solutions Corp	965	43	865	2,730

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2018****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
Colgate-Palmolive Company	1,925	70	1,797	4,166
Comcast Corporation	4,438	375	4,039	12,769
Comerica Incorporated	821	16	821	1,099
ConAgra Foods, Inc	795	35	696	748
Concho Resources Inc	1,796	13	1,796	1,336
ConocoPhillips	2,734	99	2,483	6,173
Consolidated Edison, Inc	1,182	26	962	1,988
Constellation Brands A	447	15	447	2,412
Cooper Companies Inc	961	4	961	1,018
Corning Incorporated	985	71	920	2,145
Costco Wholesale Corporation	1,405	33	1,220	6,722
Coty Inc	695	35	591	230
CSRA Inc When Issued	329	0	0	0
CSX Corporation	442	74	390	4,598
Cummins, Inc	177	14	177	1,871
CVS Caremark Corporation	1,589	0	0	0
CVS Health Corp	0	99	1,829	6,486
D R Horton, Inc	986	26	986	901
Danaher Corporation	934	49	848	5,053
Darden Restaurants, Inc	250	14	250	1,398
Davita Inc	255	11	255	566
DBA Chubb Limited	4,349	36	3,802	4,650
Deere & Company	313	23	257	3,431
Delphi Technologies PLC	203	5	101	72
Delta Air Lines Inc	1,313	53	1,200	2,645
Dentsply International Inc	1,063	23	1,063	856
Devon Energy Corporation	1,387	41	1,201	924
Discover Financial Services	200	25	167	1,475
Discovery Communications Inc A	279	18	279	445
Discovery Communications Inc	274	25	435	577
Dish Network Corp	1,027	20	1,027	499
Dollar General Corporation	1,032	18	1,032	1,945
Dollar Tree Inc	1,142	21	1,142	1,897
Dominion Resources, Inc	1,926	55	1,766	3,930
Dover Corp	550	16	436	1,135
DowDupoint Inc	5,696	189	4,856	10,108
Dr Pepper Snapple Group Inc	361	0	0	0
DTE Energy Company	927	16	927	1,765

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2018****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
Duke Energy Corporation	2,430	60	2,239	5,178
DXC Technology Company	991	25	855	1,329
E*TRADE Financial Corporation	338	22	338	965
Eastman Chemical Company	320	16	320	1,170
Eaton Corporation PLC	2,066	35	1,808	2,403
eBay, Inc	944	80	809	2,246
Ecolab Inc.	626	23	626	3,389
Edison International	727	28	617	1,590
Edwards Lifesciences Corp	800	19	800	2,910
Electronic Arts, Inc	599	27	599	2,131
Emerson Electric Co	1,409	53	1,287	3,167
Entergy Corp.	1,506	20	1,506	1,721
Envision Healthcare Corporation New	313	0	0	0
EOG Resources, Inc	567	45	510	3,924
EQT Corporation	828	19	459	359
Equifax Inc	260	10	260	931
Equitrans Midstream Corporation	0	15	363	300
Everest RE Group Ltd	909	4	909	871
Eversource Energy	608	27	608	1,756
Exelon Corporation	2,949	78	2,614	3,518
Expedia Inc	441	11	441	1,239
Expeditors International of Washington, Inc	747	15	747	1,021
Express Scripts Holding Company	6	0	0	0
Exxon Mobil Corporation	827	332	749	22,639
F5 Networks, Inc	817	6	817	972
Facebook Inc	14,123	188	12,051	24,645
Fastenal Company	428	23	428	1,203
FedEx Corporation	523	21	523	3,388
Fidelity National Information Services	573	25	573	2,564
Fifth Third Bancorp	620	57	570	1,341
FirstEnergy Corporation	1,181	30	993	1,127
Fiserv, Inc	335	31	289	2,278
FLIR Systems	315	16	315	697
Flowserve Corp	188	10	188	380
Fluor Corporation	241	13	241	419
FMC Corporation	455	16	455	1,183
Foot Locker, Inc	419	10	419	532
Ford Motor Company	2,550	314	2,174	2,402

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2018****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
Fortive Corporation	304	27	304	1,827
Fortune Brands Home and Security, Inc	664	10	664	380
Franklin Resources, Inc	559	24	462	712
Freeport-McMoRan Copper & Gold Inc	2,514	113	2,259	1,165
Garmin Ltd	453	10	453	633
Garrett Motion Inc	0	6	23	74
Gartner Inc	958	8	958	1,023
General Dynamics Corporation	1,098	24	1,098	3,773
General Electric Company	1,076	680	976	5,148
General Mills Incorporated	1,249	50	1,136	1,947
General Motors Company	4,097	103	3,727	3,445
Genuine Parts Company	495	15	495	1,440
Gilead Sciences, Inc	954	104	871	6,505
Global Payments Inc	1,309	13	1,309	1,341
Goodyear Tire & Rubber Co	638	20	638	408
Grainger (W W), Inc	271	5	271	1,412
Halliburton Company	1,223	76	1,147	2,020
Hanesbrands Inc	964	25	804	313
Harley-Davidson, Inc	714	14	714	478
Harris Corporation	1,039	11	1,039	1,481
Hasbro, Inc	938	10	938	813
HCA Holdings Inc	2,464	25	2,053	3,111
Helmerich & Payne, Inc	367	9	367	431
Henry Schein Inc	1,136	16	1,136	1,256
Hess Corporation	489	26	489	1,053
Hewlett Packard Enterprise Company	36	126	32	1,664
Hilton Worldwide Holdings Inc New	1,530	20	1,530	1,436
Hologic, Inc	820	20	820	822
Home Depot, Inc	2,657	93	2,394	15,979
Honeywell International, Inc	2,374	61	2,106	8,059
Hormel Foods	474	26	474	1,110
HP Inc	60	136	54	2,783
Humana Inc	303	13	303	3,724
Huntington Bancshares, Inc	614	89	552	1,061
IDEXX Laboratories	1,241	8	1,241	1,488
IHS Markit Ltd Common Shares	1,342	25	1,118	1,199
Illinois Tool Works Inc	956	27	956	3,421
Illumina Inc	2,953	13	2,953	3,899

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2018****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
Incyte Corporation	969	10	969	636
Ingersoll-Rand Plc	1,377	20	1,377	1,825
Intel Corporation	2,083	376	1,883	17,646
Intercontinental Exchange Inc	1,202	50	1,087	3,767
International Business Machines	486	71	454	8,071
International Flavors & Fragrances	257	7	257	940
International Paper Company	1,333	27	1,125	1,090
Interpublic Group of Companies, Inc	623	25	520	516
Intuit, Inc	509	21	509	4,134
Intuitive Surgical Inc	458	10	458	4,789
Invesco Ltd	1,603	35	1,403	586
IQVIA Holdings Inc	1,324	13	1,324	1,510
J B Hunt Transport Services, Inc	755	7	755	651
Jacobs Engineering Group	968	10	968	585
Jefferies Financial Group Inc	0	25	618	434
Johnson & Johnson	3,716	216	3,401	27,875
Johnson Controls, Inc	3,633	75	3,393	2,224
Juniper Networks Inc	533	26	447	700
Kansas City Southern	1,007	9	1,007	859
Kellogg Company	947	25	947	1,425
KeyCorp	995	81	684	1,197
Kimberly-Clark Corporation	1,726	26	1,447	2,962
Kinder Morgan Inc.	5,516	149	4,883	2,292
KLA-Tencor Corporation	990	14	990	1,253
Kohl's Corporation	781	15	781	995
Kraft Heinz Company	1,115	48	1,010	2,066
Kroger Co	686	69	640	1,898
L3 Technologies, Inc	500	7	500	1,216
Laboratory Corporation of America Holdings	445	9	445	1,137
LAM Research Corp	423	14	423	1,906
Leggett & Platt, Inc	470	10	470	358
Lennar Corporation Class A	1,341	22	1,341	861
Leucadia National Corp	741	0	0	0
Lilly (Eli) and Company	4,431	74	3,750	8,563
Limited Brands, Inc	365	20	365	513
Lincoln National Corporation	631	24	631	1,231
Linde PLC Ordinary Share	0	25	4,086	3,901
LKQ Corporation	1,185	25	987	593

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2018****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
Lockheed Martin Corporation	1,069	22	1,069	5,760
Loews Corporation	359	20	359	910
Lowe's Companies, Inc	1,768	72	1,634	6,650
Lyondellbasell Industries NV Cl A	2,056	24	1,702	1,996
M&T Bank Corporation	1,097	13	1,097	1,861
Macy's Retail Holdings Inc	523	22	523	655
Marathon Oil Corporation	816	73	743	1,047
Marathon Petroleum Corporation	269	37	237	2,183
Marriott International, Inc	637	0	0	0
Marriott International, Inc	0	27	637	2,931
Marsh & McLennan Companies, Inc	2,099	42	1,864	3,350
Martin Marietta Materials Inc	907	6	907	1,031
Masco Corporation	729	26	612	760
MasterCard Incorporated	1,836	77	1,723	14,526
Mattel, Inc	698	28	567	280
McCormick & Company, Inc	297	10	297	1,392
McDonald's Corporation	348	66	324	11,720
McKesson Corporation	530	18	530	1,988
Medtronic PLC	9,014	110	8,263	10,006
Merck & Company, Inc	91	216	83	16,505
MetLife, Inc	2,675	81	2,376	3,326
Mettler Toledo International Inc	1,264	2	1,264	1,131
MGM Resorts International	1,668	45	1,501	1,092
Michael Kors Holdings Ltd	611	10	611	379
Microchip Technology Corporation	592	19	592	1,366
Micron Technology, Inc	1,138	84	976	2,665
Microsoft Corporation	18,799	620	16,902	62,973
Mohawk Industries Inc	1,122	6	1,122	702
Molson Coors Brewing Company	537	19	537	1,067
Mondelez International, Inc	1,686	119	1,555	4,764
Monsanto Company	596	0	0	0
Monster Beverage Corporation	598	27	504	1,329
Moody's Corporation	480	15	480	2,101
Morgan (J P) Chase & Company	11,570	278	10,416	27,138
Morgan Stanley	2,062	112	1,893	4,441
Mosaic Co	1,230	27	1,230	789
Motorola Solutions. Inc	946	10	946	1,150
Mylan N V	2,569	43	2,280	1,178

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2018****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
NASDAQ OMX Group	112	6	112	489
National Oilwell Varco, Inc	727	28	617	720
Navient Corporation	105	0	0	0
NetApp Inc	622	23	511	1,372
Netflix, Inc	1,006	33	874	8,833
Newell Rubbermaid, Inc	810	40	655	744
Newfield Exploration Company	1,022	14	1,022	205
Newmont Mining Corporation	2,082	45	1,874	1,559
News Corporation	165	10	165	116
News Corporation Class A	191	25	148	284
NextEra Energy, Inc	1,381	37	1,217	6,431
Nielsen Holdings PLC	1,199	28	1,017	653
NIKE, Inc	994	104	907	7,711
NiSource, Inc	258	28	219	710
Noble Energy, Inc	1,466	33	1,271	619
Nordstrom, Inc	295	15	295	699
Norfolk Southern Corporation	668	25	668	3,739
Northern Trust Corporation	806	17	806	1,421
Northrop Grumman Corporation	656	15	656	3,674
Norwegian Cruise Line Holdings Ltd	1,115	20	1,115	848
NRG Energy Inc	569	23	569	911
Nucor Corporation	451	27	381	1,399
NVIDIA Corporation	393	48	356	6,408
Occidental Petroleum Corporation	1,506	66	1,400	4,051
Omnicom Group Inc	866	21	866	1,538
ONEOK, Inc	1,362	33	1,111	1,780
Oracle Corporation	3,737	244	3,390	11,017
O'Reilly Automotive, Inc	293	8	293	2,755
PACCAR, Inc	822	30	705	1,714
Packaging Corp	917	8	917	668
Parker-Hannifin Corporation	441	12	441	1,790
Patterson Companies	316	8	316	157
Paychex, Inc	717	26	717	1,694
Paypal Holdings, Inc	1,590	90	1,391	7,568
Pentair Inc	1,222	19	815	718
People's United Financial	434	29	370	418
PepsiCo, Inc	5,911	115	5,438	12,705
PerkinElmer, Inc	103	5	103	393

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2018****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
Perrigo Company	2,309	14	2,309	543
Perspecta Inc	0	12	122	207
Pfizer, Inc	10,907	473	9,077	20,646
PG&E Corporation	1,290	43	1,156	1,021
Philip Morris International	3,956	126	3,665	8,412
Phillips 66	631	34	550	2,929
Pinnacle West Capital Corporation	548	14	548	1,193
Pioneer Natural Resources Company	943	15	943	1,973
PNC Financial Services Group Inc	2,193	37	1,911	4,326
PP&L Corporation	1,188	51	1,082	1,445
PPG Industries, Inc	671	23	671	2,351
Praxair, Inc	885	0	0	0
Priceline com Incorporated	688	0	0	0
Principal Financial Group, Inc	556	25	556	1,104
Procter & Gamble Company	8,064	201	7,334	18,476
Prudential Financial, Inc	1,616	32	1,398	2,610
Public Service Enterprise Group,	1,024	40	910	2,082
Pulte Homes, Inc	562	23	454	598
PVH Corp	873	7	873	651
Qorvo Inc	778	10	778	607
QUALCOMM Incorporated	3,875	122	3,581	6,943
Quanta Services, Inc	371	16	371	482
Quest Diagnostics, Inc	638	15	638	1,249
Ralph Lauren Corporation	489	6	489	621
Range Resources Corp	888	0	0	0
Raymond James Financial Inc	889	10	889	744
Raytheon Company	764	25	764	3,834
Red Hat Inc	458	16	458	2,810
Regeneron Pharmaceuticals,	1,937	7	1,937	2,615
Regions Financial Corporation	603	93	541	1,244
Republic Services, Inc	399	21	399	1,514
Resmed Inc	854	10	854	1,139
Robert Half International, Inc	564	10	564	572
Rockwell Automation, Inc	358	11	358	1,655
Rockwell Collins, Inc.	1,153	0	0	0
Roper Industries Inc	477	9	477	2,399
Ross Sores, Inc	408	33	354	2,746
Royal Caribbean Cruises Ltd	1,140	15	1,140	1,467

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2018****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	Units	End of Year	
	Book Value		Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
S&P GLOBAL INC COM	825	22	825	3,739
SAFEWAY PDC LLC CVR209	31	0	0	0
SAFEWAY PDC LLC CVR308	1	0	0	0
Salesforce com Inc	489	55	448	7,533
Scana Corp	342	12	342	573
Schlumberger N V	1,423	113	1,251	4,077
Schwab (Charles) Corporation	1,363	98	1,237	4,070
Scripps Networks Interactive, Inc	540	0	0	0
Seagate Technology Plc	1,634	25	1,362	965
Sealed Air Corporation	398	16	398	557
Sempra Energy	686	22	686	2,380
Signet Jewelers Ltd	529	0	0	0
Skyworks Solutions Inc	1,660	16	1,660	1,072
Smucker (J M) Company	468	10	468	935
Snap-on Incorporated	142	5	142	726
Southwest Airlines Co	645	44	574	2,045
Stanley Black & Decker, Inc	493	13	493	1,557
Starbucks Corporation	943	120	851	7,728
State Street Corporation	1,149	23	895	1,451
Stericycle Inc	426	8	426	294
Stryker Corporation	1,245	23	1,022	3,605
SunTrust Banks, Inc	645	33	561	1,665
Symantec Corporation	1,089	51	992	964
Synchrony Financial	2,483	65	2,306	1,525
Synopsys Inc	883	10	883	842
SYSCO Corporation	66	33	58	2,068
T Rowe Price Group, Inc	627	24	627	2,216
Tapestry Inc	796	24	659	810
Target Corporation	1,864	44	1,674	2,908
TE Connectivity Ltd	2,082	25	1,735	1,891
TechnipFMC Limited	1,267	35	1,089	685
Texas Instruments Incorporated	2,787	79	2,474	7,466
Textron Inc	682	23	549	1,058
The AES Corporation	589	55	540	795
The Allstate Corporation	1,028	27	801	2,231
The Clorox Company	538	11	538	1,696
The Estee Lauder Companies, Inc	473	20	473	2,602
The Gap, Inc	335	18	335	464

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2018****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
The Goldman Sachs Group, Inc	3,014	26	2,516	4,343
The Hartford Financial Services	610	30	489	1,334
The Hershey Company	453	12	453	1,286
The Progressive Corporation	751	44	675	2,655
The Sherwin-Williams Company	236	7	236	2,754
The Southern Company	2,488	74	2,190	3,250
The Travelers Companies, Inc	1,004	24	1,004	2,874
The Walt Disney Company	2,760	125	2,554	13,706
Thermo Fisher Scientific, Inc	1,010	30	856	6,714
Tiffany & Company	516	13	516	1,047
Time Warner, Inc	1,724	0	0	0
TJX Companies, Inc	644	102	586	4,563
Torchmark Corp	144	6	144	447
Total System Services	419	14	419	1,138
Tractor Supply Co	888	10	888	834
Transdigm Group Incorporated	1,111	4	1,111	1,360
TripAdvisor Inc	430	12	430	647
Twenty First Century Fox Inc	1,243	35	1,088	1,672
Twenty-First Century Fox, Inc	946	80	793	3,850
Tyson Foods, Inc	397	22	397	1,175
U S Bancorp	3,183	125	2,900	5,713
Ulta Salon, Cosmetics & Fragrance, Inc	1,114	5	1,114	1,224
Under Armour Inc	759	20	759	323
Under Armour, Inc.	799	20	799	353
Union Pacific Corporation	1,129	65	1,048	8,985
United Continental Holdings Inc	1,228	20	1,228	1,675
United Parcel Service, Inc	3,901	55	3,543	5,364
United Rentals, Inc	731	7	731	718
United Technologies Corporation	3,107	65	3,931	6,921
UnitedHealth Group, Inc	2,483	75	2,178	18,684
Universal Health Services, Inc	1,020	8	1,020	932
UnumProvident Corp	329	21	329	617
Valero Energy	545	32	471	2,399
Varian Medical Systems, Inc	342	8	342	906
Verisign Inc	191	8	191	1,186
Verisk Analytics Inc	960	10	960	1,090
Verizon Communications Inc	11,492	325	10,331	18,272
Vertex Pharmaceuticals, Inc	1,698	22	1,698	3,646

William H. Cowles Foundation, Inc.**FORM 990-PF****Year Ending December 31, 2018****EIN: 91-6020496****STATEMENT #7 - PART II LINE 10b - Investments - corporate stock**

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Corporate Stocks: Part II Line 10b				
VF Corporation	340	27	287	1,926
Viacom Inc Class B	1,807	30	1,549	771
Visa Inc	3,274	145	2,940	19,131
Vulcan Materials Company	938	12	938	1,186
Walgreens Boots Alliance Inc	2,407	68	2,239	4,646
Wal-Mart Stores, Inc	428	114	393	10,619
Waste Management, Inc	919	28	779	2,492
Waters Corporation	265	7	265	1,321
WEC Energy Group Inc	688	24	506	1,662
Wells Fargo & Company	10,530	359	9,524	16,543
Western Digital Corp	746	23	746	850
Western Union Corp	763	38	674	648
Westrock Company	848	19	848	717
Whirlpool Corporation	822	6	822	641
Williams Companies, Inc	825	70	683	1,544
Willis Towers Watson Public Limited Co	1,924	12	1,924	1,822
Wyndham Worldwide Corp	435	0	0	0
Wynn Resorts	122	7	122	692
Xcel Energy, Inc	780	40	694	1,971
Xerox Corporation	548	23	548	454
Xilinx, Inc	1,088	26	1,088	2,214
XL GROUP LTD	757	0	0	0
Xylem Inc	424	20	424	1,334
Yum! Brands, Inc	317	26	317	2,390
Zimmer Holdings, Inc	1,455	18	1,455	1,867
Zions Bancorporation	375	17	375	693
Zoetis Inc	1,300	37	1,146	3,165
Total Corporate Stock	\$696,879	22,752	\$632,231	\$1,660,817

William H. Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2018

EIN: 91-6020496

STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds

Corporate bonds Part II Line 10c	Beginning of year	End of Year	End of Year	Fair Market Value
	Book Value	Units	Book Value	
ADOB Systems Inc				
Senior Unsecured Bonds				
4 95% due 12/05/44	\$0	10,000	\$9,848	\$9,814
Amazon Inc				
Senior Unsecured Bonds				
4 95% due 12/05/44	\$5,686	5,000	\$5,686	\$5,543
AT&T Inc				
2 375% due 11/27/18	\$5,000	0	\$0	\$0
AT&T Inc				
Senior Unsecured Debt				
3 8% due 03/15/22	\$9,169	9,000	\$9,169	\$9,040
ACE INA Holdings, Inc				
3 15% due 03/15/25	\$4,999	5,000	\$4,999	\$4,889
Actavis Funding SCS				
3 8% due 03/15/25	\$1,993	0	\$0	\$0
Aetna, Inc				
2 75% due 11/15/22	\$9,672	10,000	\$9,704	\$9,594
American Express				
Senior Unsecured Bonds				
2 65% due 12/02/22	\$5,085	5,000	\$5,085	\$4,837
American International Group, Inc				
Unsecured Notes				
3 3% due 03/01/21	\$7,156	0	\$0	\$0
American Tower Corp				
Senior Unsecured Debt				
5 05% due 09/01/20	\$4,994	5,000	\$4,994	\$5,120
Anheuser-Busch In Bev Worldwide				
6 875% due 11/15/19	\$13,334	11,000	\$13,334	\$11,337
Anheuser-Busch In Bev Financial				
Senior Unsecured Bonds				
3 65% due 02/01/26	\$4,992	5,000	\$4,992	\$4,713
Apple Inc				
4 45% due 05/06/44	\$8,098	8,000	\$8,098	\$8,263
Ball Corp				
4% due 11/15/23	\$5,006	5,000	\$5,006	\$4,863
Baptist Health, South Florida				
taxable notes, Series 2011				
4 59% due 08/15/21	\$3,204	3,000	\$3,204	\$3,115
BB&T Corporation				
Medium Term Notes				
Series E (Senior)				
2 75% due 04/01/22	\$5,012	5,000	\$5,012	\$4,916
Bio-Rad Labs				
4 875% due 12/15/20	\$4,937	5,000	\$4,937	\$5,127
BP Capital Markets PLC				
Senior Unsecured Debentures				
4 95% due 09/15/41	\$0	5,000	\$5,229	\$5,047
Burlington Northern Santa Fe				
Senior Unsecured Debentures				
4 95% due 09/15/41	\$7,140	7,000	\$7,140	\$7,620
Church & Dwight Co., Inc				
Senior Notes				
Call 2/1/47 @ 100				
3 95% due 08/01/47	\$7,045	7,000	\$7,045	\$6,367
Cigna Corp				
Callable 11/15/21 @ 100				
4% due 02/15/22	\$4,952	5,000	\$4,952	\$5,051

William H. Cowles Foundation, Inc.
FORM 990-PF
Year Ending December 31, 2018
EIN: 91-6020496

STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds

Corporate bonds Part II Line 10c	Beginning of year	End of Year	End of Year	Fair Market Value
	Book Value	Units	Book Value	
CME Group Inc				
3 0% due 09/15/22	\$5,900	6,000	\$5,900	\$5,980
CMS Energy Corp				
5 05% due 03/15/22	\$5,057	5,000	\$5,057	\$5,219
CVS Health Corp				
Senior Unsecured Notes				
3 5% Due 07/20/22	\$10,302	10,000	\$10,302	\$9,931
Capital One Financial Co				
3 75% due 04/24/24	\$6,090	6,000	\$6,090	\$5,852
Citigroup Inc				
Senior Notes				
2 7% due 03/30/21	\$8,070	8,000	\$8,070	\$7,882
Comcast Corp				
4 255 due 01/15/33	\$4,958	5,000	\$4,958	\$4,966
Constellation Brands Inc				
Senior Unsecured				
4 255 due 01/15/33	\$10,219	10,000	\$10,219	\$10,110
Costco Companies				
Dollar Tree Inc				
Senior Unsecured				
5 5% due 03/15/17	\$0	10,000	\$9,915	\$9,833
John Deere Capital Corp				
3 15% due 10/15/21	\$6,027	6,000	\$6,027	\$6,009
Enterprise Products Partners L P				
6 5% due 01/31/19	\$7,045	6,000	\$7,045	\$6,013
Exxon Mobil Corporation				
8 228% due 03/01/46	\$5,091	5,000	\$5,091	\$5,076
General Electric Capital Corp				
3 1% due 01/09/23	\$8,080	0	\$0	\$0
Goldman Sachs Group Inc				
6% due 06/15/20	\$10,968	10,000	\$10,968	\$10,352
Home Depot Inc				
Senior Unsecured Bonds				
4 25% due 04/01/46	\$5,156	5,000	\$5,156	\$4,983
Intel Corp				
3 3% due 10/01/21	\$8,227	8,000	\$8,227	\$8,085
JPMorgan Chase & Co				
3 375% due 05/01/23	\$11,980	12,000	\$11,980	\$11,920
Magellan Midstream Partners				
Senior Unsecured				
4 25 due 02/01/21	\$5,308	5,000	\$5,308	\$5,073
Marsh & McLennan Cos, Inc				
Senior Unsecured Notes				
3 75% Due 03/14/26	\$6,007	6,000	\$6,007	\$5,929
Marriott International, Inc				
Senior Unsecured				
Note Series N				
3 125% Due 10/15/21	\$10,124	10,000	\$10,124	\$9,921
McKesson Corp				
2 7% due 12/15/22	\$5,748	6,000	\$5,748	\$5,783
Medtronic, Inc				
Senior Notes				
General Unsecured				
9 25% due 03/15/45	\$8,657	8,000	\$8,657	\$8,387
Methlife Inc				
callable 12/15/31 @ 100				

William H. Cowles Foundation, Inc
FORM 990-PF
Year Ending December 31, 2018
EIN: 91-6020496

STATEMENT #8 - PART II LINE 10c - Investments - corporate bonds

	Beginning of year	End of Year	End of Year	Fair Market
	Book Value	Units	Book Value	Value
Corporate bonds Part II Line 10c				
6 4% due 12/15/36	\$4,313	0	\$0	\$0
Microsoft Corp				
2 375% due 05/01/23	\$4,823	5,000	\$4,823	\$4,893
Berkshire Hathaway Energy				
Senior Unsecured Bonds				
6 125% due 04/01/36	\$7,233	6,000	\$7,233	\$7,182
Morgan Stanley				
Senior Unsecured Debt				
2 5% due 04/21/21	\$7,986	8,000	\$7,986	\$7,830
National Rural Utilities				
Cooperative Finance				
Corporation, CTB				
3 25% Due 11/01/25	\$7,020	7,000	\$7,020	\$6,902
Oracle Corp				
2 5% due 10/15/22	\$9,999	10,000	\$9,999	\$9,733
Petro-Canada				
6 8% due 05/15/38	\$7,826	6,000	\$7,826	\$6,980
PPL Capital Funding, Inc				
Senior Notes				
3 4% due 06/01/23	\$8,276	8,000	\$8,276	\$7,915
Praxair Inc				
Senior Unsecured Notes				
2 7% due 02/21/23	\$6,172	6,000	\$6,172	\$5,881
Prudential Financial Inc				
Senior Unsecured Notes				
2 7% due 02/21/23	\$0	6,000	\$8,206	\$7,249
Puget Energy Inc				
Secured Bonds				
5 625% due 07/15/22	\$11,456	10,000	\$11,456	\$10,590
Sempra Energy				
2 875% due 10/01/22	\$5,041	5,000	\$5,041	\$4,822
Thermo Fisher Scientific				
Senior Notes				
Call AJD @ 100				
3 2% due 08/15/27	\$9,953	10,000	\$9,953	\$9,294
Time Warner Inc				
4 75% due 03/29/21	\$7,830	7,000	\$7,830	\$7,176
Toyota Motor Credit Corporation				
2 1% due 05/15/14	\$5,003	5,000	\$5,003	\$4,998
TJX Cos Inc				
2 1% due 05/15/14	\$0	10,000	\$9,066	\$9,073
United Technologies Corp				
Verizon Communications				
5 15% due 09/15/23	\$5,128	0	\$0	\$0
VISA Inc				
Senior Unsecured Bonds				
2 8% due 12/14/22	\$10,270	10,000	\$10,270	\$9,875
Wells Fargo & Company				
Notes				
4 6% due 04/01/21	\$5,290	5,000	\$5,290	\$5,120
Wisconsin Power & Light				
Senior Unsecured Debt				
5% due 07/15/19	\$2,982	3,000	\$2,982	\$3,030
Total Corporate Bonds	\$393,090	389,000	\$403,716	\$391,099

William H. Cowles Foundation, Inc.
FORM 990-PF
Year Ending December 31, 2018
EIN: 91-6020496

STATEMENT #9 - PART II LINE 13 - Investments - other

	Beginning of year	End of Year		
	Book Value	Units	Book Value	Fair Market Value
Other investments: Part II Line 13				
Non-actively traded hedge funds				
PG Small Cap Limited Partnership	650,406	N/A	732,943	929,475
PG International Limited Partnership	778,418	N/A	784,998	719,414
Rockefeller Access Fund 2015, LLC	79,327	N/A	118,852	126,088
Equity Funds				
Aberdeen Emerging Markets Fund	641,672	43,042	641,672	583,648
iShares MSCI EAFE Index Fund	123,553	2,535	123,553	149,007
iShares Russell 2000 ETF	48,228	403	18,533	53,962
SPDR Barclays Capital High Yield	49,980	1,688	49,980	56,700
Total Investments-other	\$2,371,583	47,668	\$2,470,530	\$2,618,294

William H. Cowles Foundation, Inc.

FORM 990-PF

Year Ending December 31, 2018

EIN: 91-6020496

STATEMENT #10 - PART II LINE 15 - Other assets

	Beginning of Year Book Value	End of Year Book Value
Interest receivable	\$61	\$391
Federal excise tax receivable	0	7,947
	<u>\$61</u>	<u>\$8,338</u>

STATEMENT #11 - PART II LINE 22 - Other Liabilities

Federal excise tax payable	\$330	\$0
	<u>\$330</u>	<u>\$0</u>